

PLANET EXPLORATION INC.

**INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS
ENDED SEPTEMBER 30, 1999**

PLANET EXPLORATION INC.
BALANCE SHEET
AS AT SEPTEMBER 30, 1999
(Unaudited)

	1999	1998
ASSETS	\$	\$
CURRENT		
Cash	71,711	483,417
GST Recoverable	<u>4,595</u>	<u>-</u>
	76,306	483,417
Mineral Properties	351,509	15,630
Incorporation Costs	<u>1,000</u>	<u>1,000</u>
	<u>428,815</u>	<u>500,047</u>
LIABILITIES		
CURRENT		
Accounts Payable	<u>10,189</u>	<u>35,646</u>
SHAREHOLDERS' EQUITY		
SHARE CAPITAL	498,177	498,177
DEFICIT	<u>(79,551)</u>	<u>(33,776)</u>
	<u>418,626</u>	<u>464,401</u>
	<u>428,815</u>	<u>500,047</u>

PLANET EXPLORATION INC.
STATEMENT OF LOSS AND DEFICIT
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 1999
(Unaudited)

	1999	1998
	\$	\$
REVENUE	<u>-</u>	<u>-</u>
EXPENSES		
General and Administrative	16,629	1,954
Travel	10,077	6,423
Listing Fees	<u>-</u>	<u>25,399</u>
	<u>26,706</u>	<u>33,776</u>
NET LOSS FOR THE PERIOD	(26,706)	(33,776)
DEFICIT, opening	<u>(52,845)</u>	<u>-</u>
DEFICIT, closing	<u><u>(79,551)</u></u>	<u><u>(33,776)</u></u>
Loss per Share	<u><u>(0.006)</u></u>	<u><u>(0.007)</u></u>

PLANET EXPLORATION INC.
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 1999
(Unaudited)

	1999	1998
OPERATING ACTIVITIES	\$	\$
Net Loss for the Period	(26,706)	(33,776)
Net Changes in Non-cash Working Capital Items Related to Operations*	<u>8,772</u>	<u>51,771</u>
	<u>(17,934)</u>	<u>17,995</u>
FINANCING ACTIVITY		
Proceeds from Sale of Shares	-	400,000
Share Issuance Costs	<u>-</u>	<u>(75,299)</u>
	<u>-</u>	<u>324,701</u>
INVESTING ACTIVITY		
Acquisition of Mineral Property	<u>(108,116)</u>	<u>(15,630)</u>
(DECREASE) INCREASE IN CASH	(126,050)	327,066
CASH, BEGINNING OF PERIOD	<u>197,761</u>	<u>156,351</u>
CASH, END OF PERIOD	<u><u>71,711</u></u>	<u><u>483,417</u></u>
*Cash provided by (used in) change in non-cash working balances comprised of the following:		
Decrease in GST Recoverable	5,200	-
Decrease in Due from Joint Venture Partner	2,504	-
Decrease in Share Subscription Receivable	-	10,000
Decrease in Deposit and Prepaid Expenses	-	6,125
Increase in Accounts Payable	<u>1,068</u>	<u>35,646</u>
	<u><u>8,772</u></u>	<u><u>51,771</u></u>